









TUI GROUP Annual General Meeting 2018

Horst Baier – CFO



TUI three years post-merger: Growing, profitable and financially strong

	FY14	FY17		
EBITA (UNDERLYING)	779 ^(a)	1,102		+12% p.a. ^(b)
NET INTEREST EXPENSE	224	119		-50%
UNDERLYING EARNINGS PER SHARE	0.75	1.14		+50%
DIVIDEND PER SHARE	0.33	0.65		+100%
LEVERAGE RATIO	3.6x	2.5x		-30%
EQUITY RATIO	18%	25%		+40%

(a) Pro forma EBITA based on current Group structure^(b) Underlying EBITA CAGR of 12% since merger / CAGR of 13% at constant currency



Income statement: Guidance exceeded for 3 consecutive years

€m	FY17	FY16
Turnover	18,535	17,154
EBITA (underlying)	1,102	1,001
Adjustments	-76	-102
EBITA	1.027	898
Net interest expense	-119	-180
Hapag-Lloyd valuation	172	-100
Earnings before tax	1,080	618
Income taxes	-169	-153
Result from continuing operations	911	465
Discontinued operations	-150	687
Non-controlling interests	-117	-115
Group profit after non-controlling interests	645	1,037
Earnings per share cont. op. (€)	1.36	0.61
Underl. earnings per share cont. op. (€)	1.14	0.86

EBITA (UNDERLYING)

Further improvement in operating profitability, significant increase in underlying EBITA

NET INTEREST EXPENSE

Considerable reduction in financing costs

HAPAG-LLOYD

Book profit generated from the sale of the remaining stake in Hapag-Lloyd

RESULT FROM CONTINUING OPERATIONS

Significant improvement in result from continuing operations

DISCONTINUED OPERATIONS

Disposal of Travelopia in FY17 and Hotelbeds Group in FY16

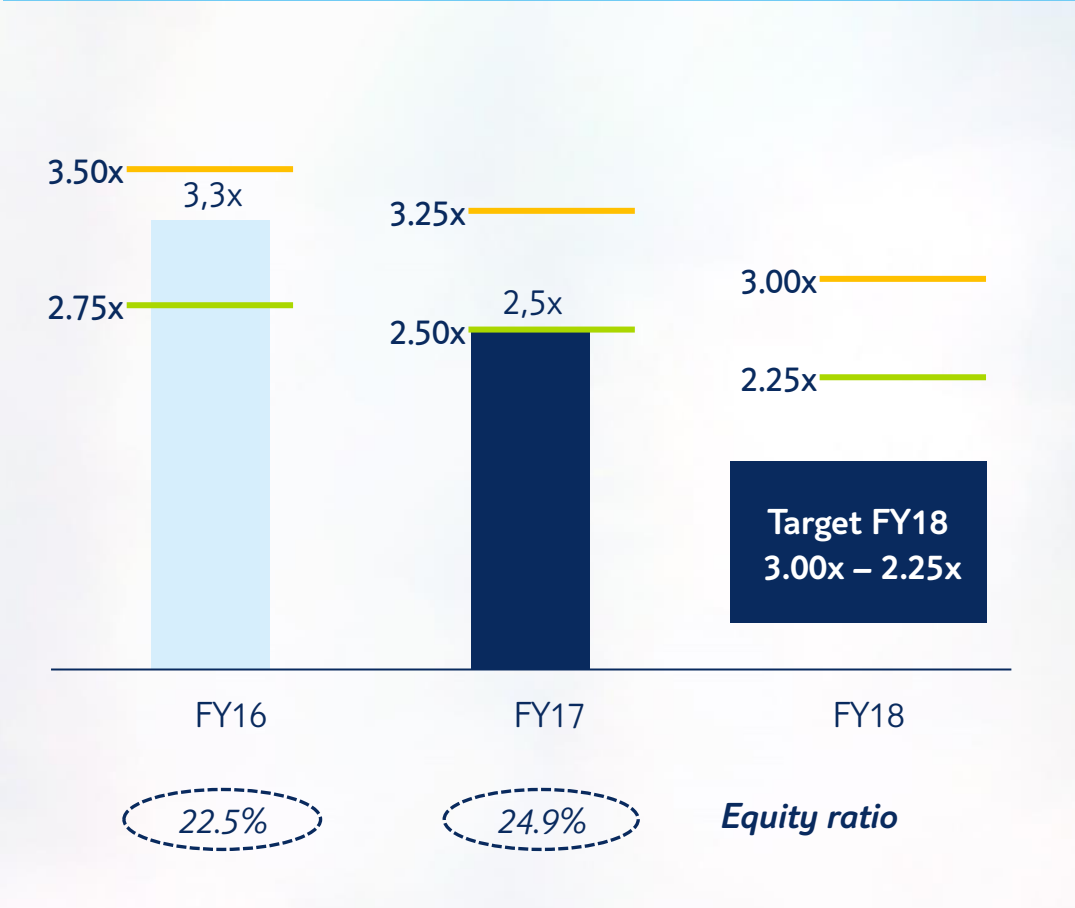
EARNINGS PER SHARE

Considerable increase in underlying earnings per share



Statement of financial position: Increased financial stability and improved corporate rating

LEVERAGE RATIO



CORPORATE RATING

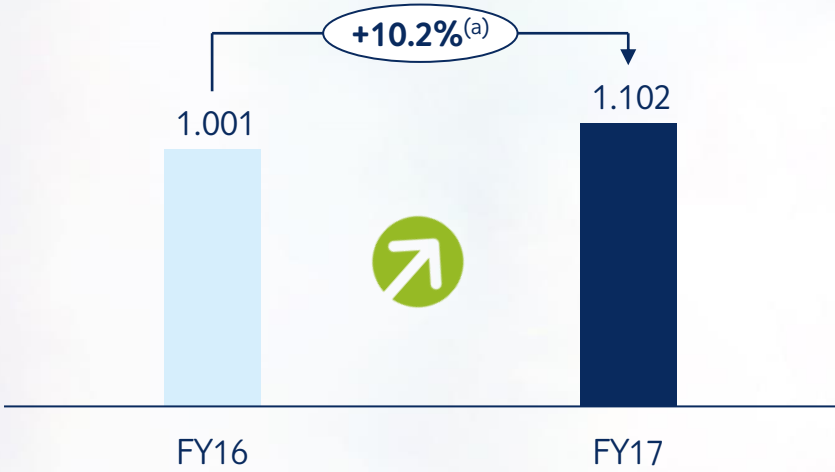
	2012	2013	2014	2015	2016	2017
S&P's	B-	B	B+	BB-	BB-	BB
Moody's	B3	B3	B2	Ba3	Ba2	Ba2



Dividend proposal for financial year 2017: Further increase

UNDERLYING EBITA

in m€



(a) +12.0% improvement at constant currency

DIVIDEND DERIVED

Cents



Good start to Q1 – Guidance for financial year 2018 reiterated

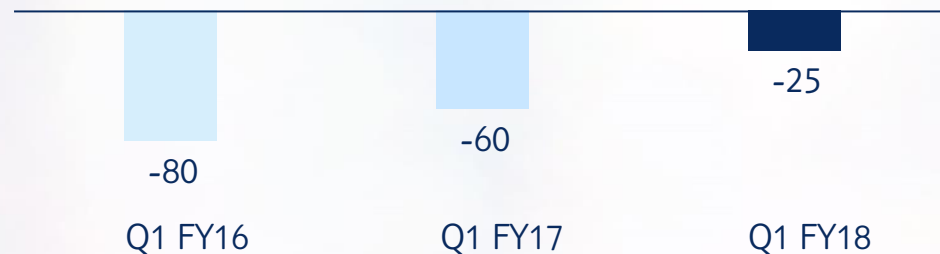
TURNOVER



OUTLOOK FY 2018

- Good start to the new financial year
- Guidance for financial year 2018 reiterated
- Consolidated turnover expected to grow by approx. **3%**
- Aiming to deliver increase in underlying EBITA of **at least 10%** at constant currency

EBITA (UNDERLYING)



Agenda items 6 and 7

AGENDA ITEMS

ITEM 6:

Resolution on authorisation to acquire and use own shares

ITEM 7:

Authorised capital for the issue of employee shares

RESOLUTION PROPOSAL

PROPOSAL

The Executive Board and Supervisory Board ask you for your approval of the resolution proposals on agenda items 6 and 7.



Summary and outlook: 3 reasons to invest in TUI

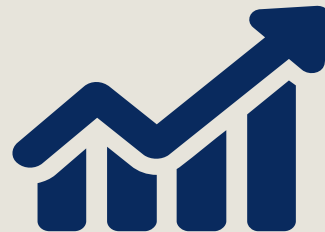
1

STRONG STRATEGIC POSITION



2

STABLE EARNINGS GROWTH



At least +10%

3

STRONG CASH GENERATION

